

Topline Stalls, Margins Slip; Downgrade to HOLD
Est. Vs. Actual for Q1FY26: Revenue – **MISS**; EBITDA – **MISS**; PAT – **MISS**
Changes in Estimates post Q1FY26
FY26E/FY27E: Revenue: -2%/-2%; EBITDA: -6%/-6%; PAT: -6%/-6%

Recommendation Rationale

- **Muted revenue trajectory:** Jyothy Labs reported Q1 revenue of Rs 751 Cr, up 1.3% YoY, supported by 3.6% volume growth (~5% volume growth excluding the HI segment). Rural demand remained steady, cushioning the effect of subdued urban consumption, where inflationary pressures and a shift toward convenience-led channels weighed on general trade. Modern trade, e-commerce, and quick commerce recorded double-digit growth. The value-volume gap was driven by higher grammage and promotional pricing in select categories. Fabric Care grew 3.3%, while Dishwash (+0.1%) and Personal Care (+0.7%) were broadly flat. Household Insecticides declined 9.7% YoY due to weak coil sales. Management expects the value-volume gap to persist in Q2, narrowing from Q3 as promotional intensity eases. Early signs of urban recovery emerged in July; however, the demand trajectory in the coming months remains a key monitorable.
- **Margins Pressure:** Jyothy Labs' gross margin contracted 326 bps YoY to 48%, impacted by elevated crude derivative costs and heightened competitive intensity in the dishwash segment. Selective price hikes provided partial relief. EBITDA margin stood at 16.5%, down 146 bps YoY. Management maintained its guidance of sustaining historical EBITDA margins in the 16–17% range, anticipating a rebound in H2, supported by improved demand traction and a more benign cost environment.
- **Demand Outlook:** Jyothy Labs remains cautiously optimistic for H2FY26, with recovery momentum expected from Q3, supported by a normal monsoon, easing inflation, and festive-driven discretionary spending. New launches, sustained brand investments, and sharper route-to-market strategies are expected to enhance category relevance and accelerate growth. The company continues to focus on innovation, cost efficiency, and distribution expansion to drive profitable and sustainable growth amid evolving consumer behaviour.

Sector Outlook: Cautious
Company Outlook & Guidance: We have cut our EPS FY26/FY27 estimates to account for weak urban demand and have **downgraded the stock from BUY to HOLD**.

Current Valuation: 31x Mar-27 EPS (Earlier Valuation: 33x Mar-27 EPS).

Current TP: Rs 355/share (Earlier TP: Rs 400/share).

Recommendation: Considering the near-term challenges, we have **downgraded the stock from BUY to HOLD** and revised our TP to Rs 355/share, implying an upside potential of 7% from the CMP.

Financial Performance: Jyothy Labs reported muted results, with revenue growth of 1.3% YoY supported by a 3.6% YoY increase in volumes. Gross margins contracted by 326 bps YoY to 48% due to elevated input costs. EBITDA came in at Rs 124 Cr, down 7% YoY, with margins declining 146 bps YoY to 16.5%. Adjusted PAT stood at Rs 97 Cr, registering a ~5% YoY decline.

Key Financials (Consolidated)

(Rs Cr)	Q1FY26	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	751	12.6	1.3	764	(1.7)
EBITDA	124	10.9	(7.0)	135	(7.9)
EBITDA Margin (%)	16.5	-26 bps	-146 bps	17.6	-111 bps
Net Profit	97	26.9	(4.8)	100	(3.7)
EPS (Rs)	2.6	26.9	(4.8)	2.7	(3.7)

Source: Company, Axis Research

(CMP as of 12th August, 2025)

CMP (Rs)	332
Upside /Downside (%)	7%
High/Low (Rs)	595/268
Market cap (Cr)	12,217
Avg. daily vol. (6m) Shrs'000.	732
No. of shares (Cr)	36

Shareholding (%)

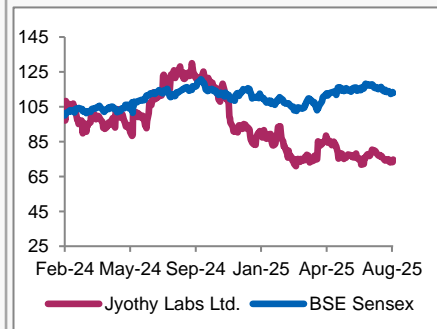
	Dec-24	Mar-25	Jun-25
Promoter	62.9	62.9	62.9
FIIs	14.4	13.1	12.7
MFs / UTI	14.3	14.9	14.6
Banks / FIIs	0.0	0.0	0.0
Others	8.5	9.1	9.9

Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	2,847	3,018	3,304
EBITDA	500	507	566
Net Profit	370	378	422
EPS (Rs)	10.2	10.3	11.5
PER (x)	33	32	29
EV/EBITDA (x)	23	23	20
P/BV (x)	6	5	5
ROE (%)	18.3	16.5	16.4

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	-2%	-2%
EBITDA	-6%	-6%
PAT	-6%	-6%

Relative Performance


Source: Ace Equity, Axis Securities

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Valuation & Outlook

We maintain a constructive long-term view on Jyothy Labs, supported by its consistent performance and strategic growth drivers—scaling value offerings via LUPs alongside premiumisation in Detergents and Dishwash, expanding into the broader Body Wash segment, and strengthening distribution through improved execution and channel partnerships. However, near-term headwinds remain, with weak urban demand, general trade underperformance amid a consumer shift toward e-commerce, quick commerce, and modern trade, as well as continued softness in the HI segment. **Considering these challenges, we downgrade our rating from BUY to HOLD and revise our TP to Rs 355/share, implying an upside potential of 7% from the CMP.**

Other Concal Key Highlights

A) Segmental Performance

Fabric Care: The category comprises Fabric Whitener, Fabric Enhancer, Bar Soap, Detergent Powder, and Liquid Detergent.

- The Fabric Care portfolio posted a steady 3.3% growth, driven by robust traction in liquid detergents, which more than doubled YoY and delivered strong sequential double-digit value growth. The company's multi-brand architecture—Henko, Ujala, Henkomatic, Mr. White, and Morelight—enabled effective segmentation across price tiers.
- The newly launched Ujala Young & Fresh fabric conditioner is gaining early acceptance, aided by targeted campaigns featuring Keerthy Suresh. Post-wash offerings, including Ujala Supreme and Ujala Crisp & Shine, continued to leverage celebrity-led ATL and sampling initiatives to expand category adoption. In detergents, focus remained on accelerating liquid adoption through on-ground activations, e-commerce-led sampling, and value-led positioning for Henko, Morelight, and Mr. White.
- While both Main Wash and Post Wash segments delivered mid-single-digit volume growth, competitive intensity remains elevated. Management is closely tracking pricing dynamics and adopting calibrated measures to protect margins while sustaining category leadership.

Dishwash: This category includes Dishwashing Bars (Exo), Liquids, Gels, Powders, and Scrubbers.

- The Dishwashing segment reported muted value growth of 0.1%, as healthy volumes, driven by mid-teen growth in Pril liquid and high single-digit gains in Exo bars, were offset by intensified price competition and higher grammage promotions.
- Pril sustained its double-digit momentum through competitive refill pack pricing and high-impact TV/digital campaigns featuring Genelia and Riteish, supported by trial-led initiatives. Exo strengthened its antibacterial positioning with celebrity-led ATL campaigns, low unit pack strategy, and on-ground activations, driving market share gains.
- While competitive intensity remains elevated, consistent brand investments and consumer stickiness underpin category resilience, positioning the segment for recovery in value terms once pricing pressures ease..

Personal Care: This category includes Body Soap, Hand Wash, and Toothpaste.

- The Personal Care segment posted a modest 0.7% revenue growth, with early signs of recovery supported by encouraging uptake of the newly launched 'Jovia' beauty soap and sustained traction in 'Margo Neem Naturals'. Strategic brand investments, including national multimedia campaigns featuring Raashii Khanna, promotional packs, and on-ground activations, have strengthened visibility and consumer recall. While recent price hikes in soaps exerted some volume pressure, intensified focus on portfolio expansion and brand equity positions the segment for improved performance ahead

Household Insecticides: This category includes Mosquito Repellent Coil and Liquid Vaporiser, Racquet and Aerosol.

- The Household Insecticides (HI) segment reported a 9.7% decline, led by continued weakness in mosquito coil sales, while the Liquid Vaporiser sub-category remained stable and now contributes ~50% of the HI portfolio, reflecting a clear shift in consumer preference.
- Strategic initiatives remain focused on rebalancing the portfolio toward higher-margin, newer formats such as Maxo Aerosols and Anti-Mosquito Racquets, supported by targeted campaigns featuring Kareena Kapoor and expanded distribution reach.
- While near-term performance is expected to remain muted, management aims to significantly reduce losses and turn the segment profitable by H2FY27 through portfolio premiumisation, category innovation, and capital-efficient execution.

B) Distribution Channel: Jyothy Labs witnessed continued channel shift in Q1, with modern trade—including e-commerce and quick commerce—sustaining double-digit growth, supported by evolving consumer preferences and focused execution. Rural markets once again outperformed urban counterparts, reflecting inherent resilience, while general trade volumes remained under pressure. The shift is particularly pronounced in urban areas, where consumers increasingly prioritise convenience, driving traction for e-commerce and quick commerce platforms, even as some traditional outlets face declining sales or closures.

Key Risks to Our Estimates and TP

- Prolonged recovery in urban/rural, raw material inflation, and an increase in the competitive intensity.

Change in Estimates

	Old Est.		Revised Est.		% Revision	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	3,075	3,382	3,018	3,304	-2%	-2%
EBITDA	537	604	507	566	-6%	-6%
PAT	401	451	378	422	-6%	-6%
EPS	10.9	12.2	10.3	11.5	-6%	-6%

Source: Company, Axis Securities

Results Review

(Rs Cr)	Q1FY25	Q4FY25	Axis Est.	Q1FY26	% Change (YoY)	% Change (QoQ)	Var (%) Axis Sec Est.
Net Sales	742	667	764	751	1.3	12.6	(1.7)
Gross Profit	380	328	383	361	(5.2)	10.0	(5.8)
Gross Margin (%)	51.3	49.2	50.1	48.0	-326 bps	-116 bps	-208 bps
Employee Expenses	86	78	90	87	0.6	10.8	(4.2)
Ad-spends	62	53	60	59	(4.4)	10.2	(2.4)
Other Expenses	99	84	97	91	(8.3)	7.8	(6.4)
EBITDA	133	112	135	124	(7.0)	10.9	(7.9)
EBITDA Margin (%)	18.0	16.8	17.6	16.5	-146 bps	-26 bps	-111 bps
Oth. Inc	14	15	16	19	41.7	25.6	19.6
Interest	1	2	2	1	(3.6)	(19.3)	(23.1)
Depreciation	13	15	15	15	9.8	1.2	(3.6)
EO Items	-	(4)	-	-			
PBT	132	111	134	128	(3.7)	14.7	(4.8)
Tax	31	31	33	31	0.2	0.3	(8.2)
Reported PAT	102	76	100	97	(4.8)	26.9	(3.7)
EPS	2.8	2.1	2.7	2.6	(4.8)	26.9	(3.7)

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
Net sales	2,755	2,847	3,018	3,304
Growth, %	10.9	3.3	6.0	9.5
Other operating income	2	-	-	-
Total income	2,757	2,847	3,018	3,304
Raw material expenses	(1,404)	(1,420)	(1,540)	(1,663)
Employee expenses	(301)	(326)	(339)	(380)
Other Operating Expenses	(572)	(602)	(632)	(695)
EBITDA (Core)	480	500	507	566
Growth, %	52.1	4.0	1.4	11.8
Margin, %	17.4	17.5	16.8	17.1
Depreciation	(50)	(56)	(61)	(65)
EBIT	431	443	446	501
Growth, %	62.1	2.9	0.5	12.5
Margin, %	15.6	15.6	14.8	15.2
Other Income	54	56	58	61
Non-recurring Items	-	(4)	-	-
Pre-tax profit	480	489	497	555
Tax provided	(110)	(118)	(119)	(133)
Net Profit	370	370	378	422
Growth, %	59.1	1.2	0.9	11.6

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
Cash & bank	166	142	381	640
Debtors	201	274	291	319
Inventory	284	328	348	381
Loans & advances	264	163	163	163
Other current assets	33	47	47	47
Total current assets	1,139	1,411	1,687	2,006
Investments	-	-	-	-
Gross fixed assets	1,451	1,523	1,573	1,623
Less: Depreciation	(326)	(382)	(443)	(508)
Add: Capital WIP	13	22	22	22
Net fixed assets	1,139	1,164	1,153	1,138
Non-current assets	58	67	67	67
Total assets	2,401	2,691	2,955	3,260
Current liabilities	481	511	528	557
Provisions	80	91	91	91
Total current liabilities	561	601	619	648
Non-current liabilities	30	40	40	40
Total liabilities	591	641	659	688
Paid-up capital	37	37	37	37
Reserves & surplus	1,772	2,013	2,260	2,535
Shareholders' equity	1,810	2,050	2,296	2,572
Total equity & liabilities	2,401	2,691	2,955	3,260

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
Pre-tax profit	480	489	497	555
Depreciation	50	56	61	65
Chg in working capital	(201)	(16)	(19)	(31)
Total tax paid	(84)	(86)	(119)	(133)
Cash flow from operating activities	244	443	420	455
Capital expenditure	(56)	(81)	(50)	(50)
Chg in marketable securities	(192)	(265)	-	-
Cash flow from investing activities	(248)	(346)	(50)	(50)
Free cash flow	(4)	97	370	405
Equity raised/(repaid)	-	-	-	-
Dividend (incl. tax)	(129)	(129)	(131)	(146)
Cash flow from financing activities	(131)	(120)	(131)	(146)
Net chg in cash	(135)	(23)	239	259
Opening cash balance	283	166	142	381
Closing cash balance	166	142	381	640

Source: Company, Axis Securities

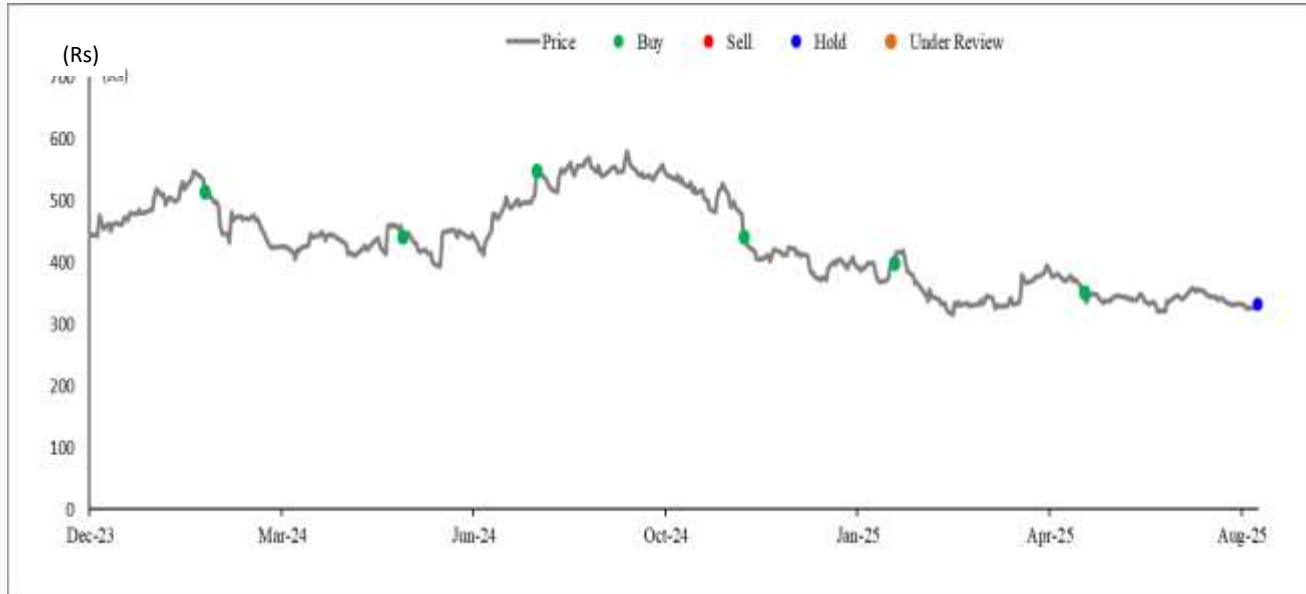
Ratio Analysis

(%)

Y/E March	FY24	FY25	FY26E	FY27E
Per Share data				
EPS (INR)	10.0	10.2	10.3	11.5
Growth, %	58.6	1.2	0.9	11.6
Book NAV/share (INR)	49.1	55.6	62.3	69.8
FDEPS (INR)	10.0	10.2	10.3	11.5
CEPS (INR)	11.4	11.8	11.9	13.2
CFPS (INR)	5.0	10.8	9.8	10.7
DPS (INR)	3.5	3.5	3.6	4.0
Return ratios				
Return on assets (%)	16.8	14.8	13.6	13.8
Return on equity (%)	20.5	18.3	16.5	16.4
Return on capital employed (%)	21.0	18.4	16.7	16.7
Turnover ratios				
Asset turnover (x)	2.0	1.9	2.0	2.2
Sales/Total assets (x)	1.2	1.1	1.1	1.1
Sales/Net FA (x)	2.4	2.5	2.6	2.9
Working capital/Sales (x)	0.1	0.1	0.1	0.1
Receivable days	26.7	35.2	35.2	35.2
Inventory days	37.6	42.1	42.1	42.1
Payable days	44.3	45.1	44.7	44.9
Working capital days	39.9	38.7	38.8	38.9
Liquidity ratios				
Current ratio (x)	2.4	2.8	3.2	3.6
Quick ratio (x)	1.8	2.1	2.5	2.9
Valuation				
PER (x)	33.1	32.7	32.4	29.1
PEG (x) - y-o-y growth	0.6	27.2	37.6	2.5
Price/Book (x)	6.8	6.0	5.3	4.8
EV/Net sales (x)	4.3	4.1	3.8	3.4
EV/EBITDA (x)	24.9	23.5	22.7	19.8
EV/EBIT (x)	27.7	26.4	25.8	22.4

Source: Company, Axis Securities

Jyothy Labs Price Chart and Recommendation History



Date	Reco	TP	Research
01-Feb-24	BUY	565	Result Update
16-May-24	BUY	500	Result Update
26-Jul-24	BUY	524	Result Update
13-Nov-24	BUY	500	Result Update
01-Feb-25	BUY	450	Result Update
13-May-25	BUY	400	Result Update
13-Aug-25	HOLD	355	Result Update

Source: Axis Securities

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BUY	More than 10%
HOLD	Between 10% and -10%
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UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.